

**THE CANDLELIGHTERS TRUST**

**Charity Registration No. 1045077  
Company Registration No. 3020552**

**TRUSTEES' REPORT  
AND  
FINANCIAL STATEMENTS**

**For the year ended 28 February 2025**



## THE CANDLELIGHTERS TRUST

### Annual report and financial statements for the year ended 28 February 2025

---

#### Contents

##### Page:

1	Legal and administrative information
3	Report of the Trustees
16	Statement of Trustees' responsibilities
17	Report of the independent auditors
21	Statement of financial activities (incorporating statutory income & expenditure account)
22	Balance sheet
23	Cash flow statement
25	Notes to the financial statements

---

**Patron**

Lady Emma Ingilby

**Clinical (including Medical) Trustees**

C De Biase (resigned 07/03/2025)

Dr M Elliott

J Goodden

Dr E M Richards (Vice Chair)

J White

Dr S Wilkins

**Lay Trustees**

G Felgate

K Hardcastle (Chair)

D Lawson (appointed 09/10/2024)

D Mayman (Vice Chair)

S Patterson

R Randhawa

**Finance and Audit Committee**

K Hardcastle

D Mayman (Chair of Finance and Audit Committee)

Dr E M Richards

**Research Committee**

C De Biase (resigned 07/03/2025)

Dr M Elliott (Chair of Research Committee)

J Goodden

K Hardcastle

**Nominations and Remuneration Committee**

C De Biase (resigned 07/03/2025)

K Hardcastle

S Patterson (Chair of Nominations and Remuneration Committee)

Dr E M Richards

**Family Support Committee**

G Felgate

D Lawson (as a non-trustee before being appointed as a Trustee 09/10/2024)

J White

Dr S Wilkins

K Baldwin (non-trustee)

S Redman (Chair of Family Support Committee) (non-trustee)

N Shaw (non-trustee)

H Vaughan (non-trustee)

## THE CANDLELIGHTERS TRUST

### Legal and administrative information (continued)

---

#### **Key management personnel/Senior Management Team:**

E Wragg	Chief Executive Officer
L Fletcher	Chief Operating Officer and Company Secretary
N Kisby	Head of Family Support
L Pomeroy	Chief Financial Officer
T Robertshaw	Head of Fundraising
C Gill	Head of Engagement

#### **Head office:**

8 Woodhouse Square  
Leeds, LS3 1AD

#### **Independent auditors:**

Thomas Coombs Limited  
Chartered Accountants and Registered Auditors  
3365 The Pentagon  
Century Way  
Thorpe Park  
Leeds  
LS15 8ZB

#### **Bankers:**

Virgin Money  
94-96 Briggate  
Leeds, LS1 6NP

#### **Solicitors:**

Wrigleys  
19 Cookridge Street  
Leeds, LS2 3AG

#### **Investment Managers:**

Brewin Dolphin Limited  
10 Wellington Place  
Leeds, LS1 4AN

## THE CANDLELIGHTERS TRUST

### Report of the Trustees for the year ended 28 February 2025

---

The Trustees present their report and audited accounts for the year ended 28 February 2025. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice ("SORP") applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

## OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT

### Objectives

The Charity's Objects are as follows:

1. The alleviation of the suffering, and the promotion of the relief, care, well-being, and rehabilitation, of children and young people afflicted with any form of malignant disease or a non-malignant but life threatening haematological disorder or central nervous system disorder, in particular (but not exclusively) those who are or who have been under the care of, or otherwise supported by, hospitals in Yorkshire;
2. The preservation and protection of the good physical and mental health and well-being of individuals formerly under the care of, or otherwise supported by, hospitals in Yorkshire, particularly those individuals experiencing serious medical problems associated with their original disease or disorder or its treatment;
3. The protection and preservation of good physical and mental health and wellbeing amongst families and carers of, or other people providing support to, individuals falling under objects 1 or 2 and the provision of practical and other support in their role of caring for such individuals; and
4. The provision of support for such activities as may be legally charitable in the work of hospitals in Yorkshire including the provision of financial assistance for the acquisition and maintenance of equipment for use within hospitals in Yorkshire or in connection with the work of hospitals in Yorkshire and the provision of support, in whatever ways the Trustees think fit, for research, education and training within or connected with hospitals in Yorkshire and the dissemination of the results of such research.

In pursuing the Charity's Objects the Charity provides support to families affected by childhood cancer in Yorkshire and anyone under the care of the Children and Teenage Oncology and Haematology department at Leeds Teaching Hospital Trust. Further information on our activities is outlined below.

In accordance with their duties pursuant to Section 4 of the Charities Act 2011, the Trustees have considered the Charity's objects and activities in light of the Charity Commission's general guidance on public benefit "Charities and Public Benefit".

### Activities and Performance

Each year over 150 children in Yorkshire are diagnosed with cancer. When a child is diagnosed, lives are turned upside down instantly: not just for the child but the entire family. Getting well again can be a long and challenging journey, emotionally, physically, and financially.

Supporting children and families throughout that journey is why our charity, Candlelighters, was formed nearly 50 years ago. Our mission is to bring light to every family affected by childhood cancer in Yorkshire by providing emotional, practical and financial support, as well as bringing hope, by investing in vital research to improve the outcomes and lives of children with cancer.

Candlelighters' first priority is always the welfare of the children being treated at the Children and Teenage Oncology and Haematology department and their families. Whilst the outlook for children with cancer continues to improve, the distress caused to families should not be underestimated.

In 2023 we undertook a year-long research project to further understand the challenges faced by families who have a child diagnosed with cancer and how best we can support their needs in the future.

This highlighted and reinforced the many and significant emotional, practical and financial challenges families face. The below outlines the services Candlelighters provides to support families and we constantly review these services to make sure they are adapted as the needs of families evolve.

## **THE CANDLELIGHTERS TRUST**

### **Report of the Trustees for the year ended 28 February 2025 (continued)**

---

#### **OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT (continued)**

##### **Candlelighters @ The Square**

The Square is our family support centre that supports any member of a family affected by childhood cancer. The centre is a five-minute walk from the Children's Hospital and can provide daily support for a family whilst on the ward, visiting clinic appointments, and for additional support at the family's convenience. The variety of support has evolved from family feedback over the past 10 years.

The centre is open Monday to Friday from 10.00am to 4.00pm and later on a Thursday evening. Also, during 2024 we piloted The Square being open on a Saturday in response to family feedback. It was so successful we have made Saturday opening permanent between 12.00pm and 4.30pm. The type of services offered at The Square include:

- Wellbeing therapies including a variety of massages, reflexology, and energy balancing treatments
- Talking therapy and mindfulness sessions for both children and adults
- A quiet space for relaxation and refreshments
- Grandparents support groups
- Sibling support groups
- Support groups for parents
- Patient support groups
- Family events

The team of support workers @ The Square provide flexible professional support.

##### **Providing care closer to home**

##### ***Candlelighters in Your Community***

The Family Support Team provide a range of support closer to home, whether that be through helping the family to access Candlelighters services or more appropriate services that are available in the area that the family live.

For patients who are palliative the Family Support team also provide and co-ordinate precious wishes and memories for patients and families.

##### ***Regional Outreach Play Specialists***

Candlelighters funds two outreach play specialists. The role supports families by providing therapeutic play within the child's own home including support to siblings; addressing anxieties where the child feels safe and putting action plans together. The play specialists liaise with the hospital play team to ensure preparation work at home is continued in hospital and action plans followed to provide continuity of care and increase the child and family's confidence in hospital, providing a less frightening experience for the child and family. The role has continued to develop over the years and now provides a huge support to children and their families who are receiving palliative care and to those who have sadly been bereaved.

##### ***Bolus Chemotherapy Specialist***

During the financial year Candlelighters has continued providing funding to enable a pilot initiative for a Clinical Nurse Specialist to perform a bolus chemotherapy service which enables chemotherapy to be delivered at home to patients. This service was provided by the NHS during COVID-19 and the Charity's funding has allowed it to continue and expand with the hope it becomes part of the core NHS service in the future.

## **OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT (continued)**

### **Support in hospital**

#### ***Family Support Workers***

Candlelighters have a team of Family Support Workers who are at the hospital six days a week to make this difficult time a little easier for families. They work incredibly hard to make the wards and clinic feel less clinical and more enjoyable, bringing some comfort and fun to the hospital environment. From 7:30am to 7:30pm the team are around to support families on a one-to-one basis, provide fun group activities, sit with children to allow parents a break and to help families access vital support through Candlelighters.

#### ***Support for Teenagers***

Candlelighters supports all families with children diagnosed before their 19<sup>th</sup> birthday. To enhance the support to teenagers, in 2022 the Charity approved the application to fund a Youth Activity Co-ordinator to be based solely on the teenage ward (Ward 33). After challenges faced by this role being recruited by the NHS, we brought the role in-house and successfully employed someone to the role in 2024. They have since been providing peer support activities and supporting patients on a one-to-one basis to promote their continued emotional and psychological development through treatment. Given the role is now employed and not a grant, the initial funding commitment of £67,000 was released in the financial year and the cost is part of salary costs going forward. Since the financial year, given the positive impact this role has had on young people staying in hospital, we have decided to make this role permanent rather than a fixed term.

#### ***Champ's Pantry***

Champ's Pantry was introduced in 2024 in response to our research project around the challenges families face. The pantry provides free, nutritious food to families for parents and carers who are staying in hospital with their child. This eases the financial strain and challenges accessing necessary nutrition that often comes with long hospital stays. This has since become an award-winning service winning a national award at The Charity Governance Awards within 'The Challenge to Change' category.

#### ***Pavilion***

The Candlelighters Pavilion is a warm and welcoming space located just off the children's cancer ward designed to provide comfort and support for both patients and their families. Unlike the clinical environment of the hospital, the Pavilion offers a peaceful setting where families can take a break, share a meal, or simply relax together during what is often an overwhelming and stressful time.

#### ***Hospital equipment and environment***

The Charity routinely provides funding for the replacement of play, technical equipment and any key white goods for the wards, outpatient's clinic, paediatric radiotherapy department and bone marrow unit. In 2023, Candlelighters started a programme of works to improve the hospital environment. With any potential new Children's Hospital now looking a long time into the future, this investment has continued and most recently we have fully updated the décor in the day unit and have got designs finalised for the radiotherapy department with work to commence in the coming months.

#### ***Dinner Supervisor***

Many patients undergoing treatment for cancer experience problems with eating during treatment. The problem is worse when the child has to spend long periods in hospital as hospital food is served at set times and by the time it arrives at ward level is unlikely to tempt a child with a failing appetite. Candlelighters fund one full-time Dinner Supervisor who provides nutritious snacks on demand for the patients throughout the day.

## **OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT (continued)**

### **Support in hospital (continued)**

#### ***Playleaders***

During 2024 Candlelighters was pleased to learn the NHS recognised nationally the need for a 7-day-a-week play service for children in hospital. After funding the Play Team for over 25 years on the haematology and oncology wards, the Charity has seen how important this is for children so we are thrilled that children in other wards will also now benefit from better play support. Leeds Children's Hospital secured funding to enable this level of play provision to be rolled out across all wards. Accordingly, towards the end of 2024, our funding was no longer needed to ensure this provision is available in the haematology and oncology department. This has enabled us to focus our funding on further enhancing our Family Support provision in the hospital and play support for children at home.

We continue to provide funding for materials for the Play Team to provide distraction activities for patients during the long hours spent on the ward and in the day unit.

#### **Financial support**

Financial difficulties can add to the trauma of diagnosis and treatment. At a time when income is often reduced, families face additional expenses such as the cost of food when living at the hospital for long periods of time, travel and increased burden on the family budget. Candlelighters provide three monthly allowances for families upon diagnosis or relapse. There is also potential access to a Family Assistance Grant to help families in times of financial need any time during treatment. In addition, Candlelighters also provides Christmas grants and compassionate grants.

#### **Other support**

##### ***Candlelighters Cottage (Brandon Cottage)***

Our Cottage officially opened in November 2018 to families. We know how important it is for families to be together and our Cottage provides a comfortable and homely place for them to stay to enable them to be near to the wards when their child is an inpatient at Leeds Children's Hospital. The Cottage provides four ensuite bedrooms in addition to Eckersley House which is part funded by Candlelighters as below.

##### ***Eckersley House***

Eckersley House, adjacent to Clarendon Wing, provides accommodation for families from outside the Leeds area whose child is being treated at the Hospital. The house is run by the Sick Children's Trust. In recognition of the use made of the house by paediatric oncology parents, Candlelighters make a substantial contribution each year towards the running costs.

##### ***Holiday breaks***

Every family who has a child diagnosed with cancer is able to take a holiday provided by Candlelighters at various holiday resort locations in the UK. The holiday provides a crucial break away from the routine of treatment and hospital visits secure in the knowledge that, if necessary, they are within easy travelling distance of the hospital. We also provide financial support to families to be able to pay for travel or other expenses for their holiday. The holidays are also offered to those families whose child has sadly passed during the year and the family need a break to get away.

##### ***Support groups***

In response to requests from families for emotional support, Candlelighters provide funding for a variety of support groups and social activities for patients, siblings, parents and grandparents away from the hospital environment.



**OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT (continued)**

**Research grants**

The main activity during the year in relation to research grants was as follows:

- The Charity entered its second year of funding a new leading research programme in Supportive Care in order to improve the quality of life for children affected by childhood cancer. Supportive Care includes preventing side effects of treatment, managing pain and reducing infection. It is the care that gives children as full a life as possible. A major research programme in this area has been a strategic priority for Candlelighters for many years and it was a key moment for the Charity when the “Candlelighters Supportive Care Research Centre” launched in November 2023. It is intended the programme will be funded for five years and total funding to be £1 million. Last financial year, £555,000 was committed which relates to years 1 to 3 of the programme. Future years are subject to the progress of the Centre and also the financial position of the Charity including the success in raising funds for the programme in order to sufficiently increase reserves.
- The long running funding of the Yorkshire Specialist Register of Cancer in Children and Young People continued. The Register is a research database which is used to support research into the effectiveness of cancer treatments and any complications which emerge several years after therapy has been completed.
- The Candlelighters Fellowship programme recently came to a finish and the most recent Fellows successfully completed their PhD. The programme was created to utilise the research expertise and facilities of the University of Leeds and Leeds Teaching Hospitals NHS Trust to support the research training of academic paediatric oncologists and haematologists, and in order to ensure doctors with relevant expertise are based in Yorkshire to look after children affected by cancer. During the programme, Candlelighters has supported nine Fellows in total.

## THE CANDLELIGHTERS TRUST

### Report of the Trustees for the year ended 28 February 2025 (continued)

---

#### FINANCIAL REVIEW

The financial statements are presented in the standard format required by the Charity SORP and cover the activities of the Charity and its dormant subsidiary Candlelighters Trading Limited. The Statement of Financial Activities ("SOFA") shows the gross income from all sources and the split of activity between restricted and unrestricted funds.

Income from the branches is shown gross and the fundraising costs are allocated to the fund for which the money was raised.

#### Income

The Charity experienced improved but still challenging conditions during the financial year. Like many charities, we faced a difficult fundraising environment as the cost of living crisis continued to put a significant squeeze on the finances of supporters. However, the effort we have put into fundraising initiatives and to diversify income is yielding results and this was a key driver behind total income in the financial year of £1,903,375 compared to £1,766,173 in the previous year.

Most notably Major Donor income was £179,525 compared to £69,305 in the previous financial year. The Major Donor initiative was launched a few years ago and through this initiative we were fortunate enough to receive one donation of £100,000 in 2024.

Trust and foundation income of £220,999 was £73,164 higher than the previous year. The increase reflects a focus on trying to obtain trust funding for the major commitment to the Candlelighters Supportive Care Research Centre. We had some success from those applications including one donation of £82,739 but in total this is still considerably below our investment in the Centre and we are still significantly short of the desired funds for the programme.

Community income in the financial year was slightly above the prior year and totalled £687,951 (2024: £645,735). Similarly, Individual Giving income of £95,943 was slightly above the prior year amount of £92,432. We are grateful to our branch supporters who were able to undertake more fundraising activities in the year having been constrained by COVID-19 previously and they raised £28,312 income (2024: £3,279).

Corporate income of £540,103 was in line with budgeted expectations but £85,949 lower than a very strong previous year.

Legacy income continued to be slightly lower than average and was £70,796 (2024: £62,340).

Investment income was lower than prior year as we moved to equities with a greater investment gain focus than those that pay dividends. It also reflected lower investments held as we have had to drawdown to meet commitments and manage recent in-year deficits.

The Charity would like to thank all our supporters for their immense effort during difficult times to raise money on the Charity's behalf.

#### Expenditure

Like many organisations the Charity continues to face significant cost pressure from inflation which is impacting all of the cost base. This is compounded by a greater demand on our services as families need us more than ever and have less support available elsewhere. The Charity continually strives to maintain and enhance services to families but simply providing the same level of support costs more. Wage inflation is included in this challenge which has meant we have had to increase wage amounts to some degree in order to retain and attract the necessary professionalism and skills for the Charity to best serve the families affected by childhood cancer. We regularly benchmark the salary of all the Charity's roles and this benchmarking is specific to the charitable sector rather than an index that includes other sectors where evidence suggests wage inflation is typically higher.

In real terms, our income is struggling to keep pace and it is this inflation which is putting pressure on income from supporters as they have less funds available for charitable giving.

## **FINANCIAL REVIEW (continued)**

### **Expenditure (continued)**

Expenditure on charitable activities for the year was £1,507,204. This is £578,723 lower than prior year primarily due to grants awarded. In the prior year the net research and non-research grants awarded totalled £624,500 which is £495,483 higher than the £129,017 this year. This is because last year included the major initial commitment to the Candlelighters Supportive Care Research Centre of £554,734 relating to years 1 to 3 of the programme. The total funding for the centre is expected to be £1 million over five years with future years subject to the progress and the financial position of the Charity including securing funds for the project.

Other significant variances to the cost of charitable activities to prior year include expenditure on family holidays reducing by £123,867 as last year included a significant amount of catch up of holidays from those unable to take them due to the risk and restrictions from COVID-19. This year's figure of £59,330 is more reflective of the annual cost going forward. Offsetting this is a £68,000 cost for a commitment to fund cardiac function equipment for the paediatric oncology department. This was possible due to specific funding received from a corporate supporter for the machines which are due to be purchased in the 2025/26 financial year.

The cost of raising funds of £585,250 was £42,214 higher than prior year. This increase is largely due to IT and website costs as during the financial year, the Charity incurred the majority of costs for two major technology projects. Firstly, a new CRM which is a database and system to manage donor and families and, secondly, a new website. Both will allow for better engagement with supporters and families as well as making the Charity more effective and efficient going forward. There was also more branch fundraising costs as the branches undertook more fundraising activities.

Collectively total expenditure for the financial year was £2,092,454. This is £536,509 lower than the prior year figure for the reasons outlined above.

The Charity continually reviews the cost base and support we provide to families to ensure every penny of Charity resources is used to support families where they need us most and to keep administrative costs to a minimum to ensure efficient use of resources.

### **Investment policy and performance**

The Charity's investments are held in a mixture of equities, bonds, pooled funds and bank deposit balances. RBC Brewin Dolphin are the Charity's appointed Investment Managers with an investment mandate of "Income and Capital Growth Return, moderate investment risk" and from an ethical perspective there will be no direct investment in tobacco.

Given the importance of the market value of investments on the reserves of the Charity, the Trustees continue to closely monitor the performance of the portfolio.

The Charity has two investment funds. Firstly, the Working Capital Portfolio which has a low-risk investment profile with a short to medium term investment horizon as cash flow forecasts show that the Charity may need to access these funds in this timeframe in order to pursue the Charity's objectives. As at 28 February 2025 the Working Capital Portfolio had a market value of £45,586. The portfolio produced an annual gross income of £2,047, which is equivalent to a gross yield of 4.48%.

Over the period 1 March 2024 to 28 February 2025 the Working Capital Portfolio made a total return of +5.73%. This compares to a total return in the market benchmark (MSCI WMA Conservative Index) of +7.51%.

Secondly there is the General Trust Portfolio which has a medium-risk investment profile with a long-term investment horizon and at 28 February 2025 had a market value of £2,452,039. Whilst the intention of the fund is to hold for the medium to long term, the assets are highly liquid and include an element of cash. The portfolio produced an annual gross income of £66,352 which is equivalent to a gross yield of 2.71%. Over the period 1 March 2024 to 28 February 2025 the General Trust Portfolio made a total return of +7.56%. This compares to a total return in the market benchmark (MSCI WMA Income Index) of +9.74%. Over this period the FTSE ALL Share Index recorded a total return of +13.28% and the FT Government Securities Index made a total return of +1.30%.

## **FINANCIAL REVIEW (continued)**

### **Investment policy and performance (continued)**

Between March 2024 and February 2025, global stock markets experienced a mix of optimism, volatility, and shifting investor sentiment. The period began with a strong rally in spring and summer 2024, driven by enthusiasm around artificial intelligence, robust corporate earnings, and growing expectations of interest rate cuts by the U.S. Federal Reserve. There was a shift, however, at the beginning of 2025 from concerns over rising inflation, geopolitical tensions, and renewed tariff threats weighing on investor confidence. Despite this, we still experienced gains towards the end of the financial year and there was a net investment gain of £121,609 overall for the financial year.

In line with expectations, during the financial year the total investments held reduced as the Charity needed to use investment funds to meeting ongoing expenditure and settle grant liabilities including major research projects.

The remaining current assets of the Charity of £244,635 as at 28 February 2025 were held mainly as bank deposit balances in order to provide sufficient liquidity for the short term settlement of liabilities including grant liabilities.

### **Reserves policy**

In order to ensure continuity of charitable expenditure and to fulfil the objectives of the Charity, a level of reserves must be maintained, especially due to ongoing commitments from which it is not possible to withdraw at short notice as well as being able to withstand potential drops in the market value of investment funds. This is particularly the case in the current environment as the impact of the cost of living crisis is making the fundraising environment very challenging and also putting pressure on the cost base of the Charity from inflation and demand for the Charity's services. Whilst the Charity is trying to move towards a more breakeven position, the strain on income and costs at a time we want to continue with our strategic objectives, and maintain and expand our support to families affected by childhood cancer means we may experience deficits in forthcoming years.

In February 2025 the Trustees reaffirmed the reserves policy based on the level of free reserves. The policy is that free reserves should be no lower than £1.0 million with a target level of between £1.5 million and £2.0 million. This excludes the fixed asset reserve, designated reserves and restricted reserves.

The target level is deemed appropriate given the challenging environment and potential deficits for the next few years. If the environment improves and stabilises, the target level may be reduced in the future.

Free reserves at the end of the financial year are £2,041,295 so slightly above the target range but this is largely due to investment gains towards the end of the financial year. Also certain hospital refurbishment and other project costs were deferred into the 2025/2026 financial year.

### **Restricted and Unrestricted Funds**

Monies donated to the Research Fund are restricted solely for the purpose of funding research. Other restricted funds are detailed in note 23 of the financial statements.

## **FUTURE PLANS**

2025 marks the end of our 2020 to 2025 five year strategy. The Charity is incredibly proud of its achievements and its support to families affected by childhood cancer in the last five years despite so many challenges faced along the way including COVID-19 and a cost-of-living crisis. Some, but by no means all, of these achievements include:

- Continued investment in high quality research including the launch of the Candlelighters Supportive Care Research Centre
- Refurbishment of a number of the paediatric oncology and haematology areas of the hospital
- Constantly adapting our services to reflect a changing environment including challenges from COVID-19 or findings from our comprehensive review where we engaged with families to understand their needs
- The expansion of our Family Support Worker team to allow a six day a week service covering evenings
- Dedicated support to young people through the introduction of the Youth Activity Co-ordinator role
- Sharing of expertise and knowledge regionally and nationally to other charities and organisations
- Protecting and diversifying income through investing in fundraising initiatives thereby reducing the impact of a challenging environment on reserves and leaving us better placed for the future.

Also in the last year alone we have:

- Completed two major technological projects. Our new CRM system and new website will enhance donor and supporter engagement and make the Charity more effective and efficient going forward
- Made Saturday opening at The Square permanent in response to a hugely successful pilot
- Launched Champ's Pantry providing free nutritional food to families during treatment in response to a comprehensive family support review in 2023 about the financial strain of being in hospital and lack of access to healthy food. This has now won a national award.

In 2025 there was also the fantastic news that Stephen Redman, the Chair of Candlelighters when the strategy was set, was awarded a much deserved MBE for his services to the families of children with cancer.

Candlelighters never stands still, however, and we are always looking forward to ensure we can continue maximising our support to families affected by childhood cancer. In early 2025, the Board met for the annual Hearts and Minds Day to bring together previous discussions and finalise our next strategy. There was a clear view from this that we live in a world where the pace of change and uncertainty economically, politically and technologically has rarely been greater. Accordingly the Board felt it was more appropriate to set a three year strategy rather than five. True to one of the Candlelighters values, this allows the Charity to be more nimble and adapt to respond to any changes in the environment.

In the new three year strategy, we will remain laser focused on our area of expertise, supporting children and young people with cancer and their families. We have also responded to the evolution of Candlelighters services and the hospital environment and the range of patients under the care of the Children and Teenage Oncology and Haematology department highlighting challenges to providing consistent and equitable support for families staying on the wards. It is therefore a key aim to remove these inconsistencies and support more patients and families in an equitable way whilst they are inpatients in hospital, regardless of diagnosis, length of stay or number of stays. This will result in support of more patients and provide essential support services to every family whilst they are in hospital.

Key objectives of our three year strategy are:

- Continue to deliver and enhance high quality family support services – this will include:
  - Being laser focused on delivering lifelong support to families who have a child diagnosed with cancer by reinventing The Square and our interventions with families to promote better outcomes
  - Supporting even more in-patients and families by improving the hospital experience
- Continue our investment in research with a priority focus on the Candlelighters Supportive Care Research Centre
- To protect and grow baseline fundraising income - to do this we will continue to diversify income with a particular focus on leveraging and building our network and developing new partnerships across Yorkshire
- To build strong and sustainable foundations that ensure our charity's long-term success, trusted reputation, and appeal as a leading employer. This includes strengthening our governance and operational infrastructure, investing in the right digital tools and systems, and fostering a culture that attracts, supports, and retains exceptional talent.

Candlelighters remains committed and determined to provide the best possible support to families affected by childhood cancer and will continue to respond and adapt accordingly to the challenges that may lie ahead in the coming year.

## **THE CANDLELIGHTERS TRUST**

### **Report of the Trustees for the year ended 28 February 2025 (continued)**

---

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The legal status of The Candlelighters Trust is that of a Company Limited by Guarantee incorporated in 1995. As such its governing instrument is its Memorandum and Articles of Association, as amended over the years to allow for current governance arrangements.

It is registered as a charity with the Charity Commission. Parents whose children are treated at the Children and Teenage Oncology and Haematology department can become members of the company. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

#### **Trustees**

Details of the Trustees, who are also directors of the company for the purposes of company law, who have served during the year are listed on page 1.

None of the Trustees had any personal beneficial interests requiring disclosure, either in the Charity or in its wholly owned subsidiary company, Candlelighters Trading Limited, other than disclosed in note 21 of the financial statements.

#### **Appointment of Trustees**

As set out in the Articles of Association the Board of Trustees must be made up of between nine and fifteen individual Trustees, all of whom shall become Members by virtue of their appointment as Trustees. No less than one third, but no more than half of the Trustees will be clinical (including medical) Trustees.

The Articles of Association require that one third of the Trustees retire by rotation at each Annual General Meeting after which they may put themselves forward for reappointment.

#### **Training of Trustees**

Most Trustees are already familiar with the practical work of the Charity through their association with the Children and Teenage Oncology and Haematology department. New Trustees receive a briefing on their legal obligations under charity and company law; the content of the Memorandum and Articles of Association; the Board of Trustees and the decision-making process; the history; business plan and recent financial performance of the Charity. In addition, Trustees are encouraged to attend appropriate internal and external training events to facilitate the undertaking of their role.

#### **Management**

The Trustees meet at least four times a year to decide the broad strategy and areas of activity including grant making, administration, reserves and risk management. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the relevant committee is delegated to the Senior Management Team.

#### **Key Management Personnel and Remuneration Policy**

The Board of Trustees together with the Senior Management Team (as listed on page 2) are considered to be the key management personnel of the Charity.

All Trustees give their time freely and no Trustee remuneration was paid during the year.

The Chief Executive salary is determined by benchmarking across the Third Sector on an annual basis.

#### **Voluntary help and employees**

The Trustees wish to record their thanks for the hard work of the Charity's employees and the support of the much-valued assistance of volunteers.

## STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

### Risk management

The Trustees regularly review the risk management strategy in accordance with the requirements of the SORP on Accounting and Reporting by Charities. The Charity has a risk management strategy which comprises a formal review of the risks the Charity may face at least twice a year, however, the risk culture and the processes embedded in the Charity mean there is ongoing identification and monitoring of risks. There are also systems and procedures in place to minimise any potential impact on the Charity should those risks materialise. Internal control risks are minimised by policies and procedures covering a wide range of risks including the authorisation of all grants and financial transactions.

The key risks to the Charity fall into the categories outlined below.

- *Governance risk:* This is the risk that poor governance means the Board fails to deliver an effective strategy in line with the Charity's objectives. This may be due to the Board not having the right skills or commitment, or there is a conflict of interest or dominant influence. This risk is mitigated due to a rigorous Board selection, and ongoing appraisal and skills review programme. There is a conflicts of interest protocol where all potential conflicts are declared and recorded, and appropriate action taken if any perceived conflicts exist. The Charity has a three to five year strategic plan which is reviewed annually, and an annual business plan with quarterly performance reviewed by the Board. The Charity undertakes an external Governance Review on a periodic basis. The last one performed in 2022 showed strong levels of governance with any recommendations tracked and actioned by the Board. In 2024 the Charity was also a runner-up in the national Charity Governance Awards for the People in Governance category.
- *Operational risk:* This category of risk reflects potential issues arising from the day to day operational activities of the Charity. This includes any risks arising from the support the Charity provides to the families affected by childhood cancer, as well as risks to Charity staff and its assets, data and infrastructure. Policies and procedures are in place in order to reduce operational risk. All new staff and volunteers or relevant third parties go through an extensive induction training process including a review of the Charity's policies and procedures. Existing staff receive refresher training and have to review policies and procedures on a periodic basis. All teams meet weekly to discuss any new or ongoing operational risks including specifically safeguarding risks, and any significant risks are escalated to the weekly Senior Management Team meeting. Any significant incidents are recorded on an "Incident Report Form" which requires consideration of any lessons learnt and necessary actions with sign off from the Senior Management Team. Risks also from part of a monthly appraisal process.
- *Financial risk:* The financial performance and position of the Charity is monitored regularly including monthly management information and is reviewed at each Trustee meeting. Liquidity risk is managed by regular monitoring of the cash held at bank and alternative funds available. An annual budget is prepared by the Senior Management Team and approved by the Board and if during the year the performance is expected to be significantly different from that budgeted, a reforecast exercise will be undertaken. Financial policies and procedures, and controls are in place for core financial activities. A key element in the management of financial risk is the setting of a reserves policy and its periodic review by Trustees.
- *Legal and compliance risk:* Guidelines are issued to all staff and volunteers in order to comply with charity and local authority regulations and to minimise risks to health and safety. The Charity seeks external legal advice when required.
- *External risk:* The Charity can be significantly impacted by external factors including political, economic, social, technological and environmental. The Senior Management Team and Board will regularly review external factors and are informed from communications and briefings from a number of sources including industry bodies, supporters and beneficiaries. These factors are taken into account in the annual business plan and strategic plan, as well as the reserves policy. Policies and procedures are also in place to deal with external factors that would impact more immediately such as business continuity and disaster recovery planning.

## **THE CANDLELIGHTERS TRUST**

### **Report of the Trustees for the year ended 28 February 2025 (continued)**

---

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

##### **Grant making policy**

###### ***Research Grants***

The Charity funds research to improve the lives and outcomes for children and adolescents diagnosed with cancer. All grants are reviewed by the Board with Board approval required for any grant in excess of £20,000, or £2,000 if not already included in the budget. Any research grants in excess of £50,000 must be reviewed by external scientific experts before being submitted for approval by the Board of Trustees and periodically thereafter. In 2021 Candlelighters entered into a partnership agreement with an AMRC registered charity, Children's Cancer Leukaemia Group (CCLG), to allow for independent expert support with the initial review and ongoing monitoring of research grants including those below £50,000.

###### ***Other Grants***

The Charity also provides non-research grants in order to provide support to families affected by childhood cancer, such as funding roles at the hospital or providing medical equipment. All grants over £20,000 (or £2,000 if not already included in the budget) must be approved by the Board and all grants are reviewed by the Board.

##### **Conflict of interest policy**

The Charity has adopted a conflict of interest policy applicable to all Trustees, Members of the Sub-Committees and staff. This policy aims to protect both the organisation and the individuals involved from any appearance of impropriety. All Trustees, Members of the Sub-Committees and Staff are asked to declare their interests and any gifts or hospitality received in connection with their role in the Charity. In accordance with the Trust's policy, Trustees and Sub-Committee Members are required to withdraw from decisions where a conflict of interest arises.

##### **Ethical Fundraising policy**

At Candlelighters we aim to ensure that our supporters and the wider public are treated fairly and with respect. We continually monitor and review our practices to ensure we are adhering to the latest in fundraising regulations and practices.

##### ***Fundraising Standards***

Candlelighters voluntarily subscribes to the Fundraising Regulator and its Code of Fundraising Practice. All staff are aware of and adhere to Charity Commission guidelines and The Code of Fundraising Practice which sets out statutory obligations and best practice standards. Specific additional training is provided annually to Fundraising staff on The Code of Fundraising Practice.

##### ***Third Party Fundraising***

We work with people and organisations raising funds on behalf of Candlelighters in order to ensure best practice and the Fundraising Regulator's Code of Conduct is followed. Where applicable, signed contracts and agreements will be put in place.

##### ***Complaints***

At Candlelighters we aim to maintain high standards in all areas of our work and complaints are an important way for us to identify and resolve issues quickly and learn how to improve our services and procedures, ensuring we are able to maintain high standards in all areas of our work. In the year to 28 February 2025, Candlelighters received one complaint relating to fundraising which arose from a misunderstanding and was promptly investigated and resolved. In the instance where a complaint is received, Candlelighters has an internal complaints policy which guides staff on how to deal with complaints in an effective manner.

##### ***Data***

Candlelighters is committed to the responsible use of personal data. We are transparent about what we do with personal data and strive to ensure that our supporters feel confident in how we are using it. Candlelighters is registered with the Information Commissioner's Office ("ICO") and we have a data protection policy in order to ensure we comply with the ICO guidelines.

##### ***Protecting vulnerable people***

Candlelighters is very conscientious about self-regulation of its fundraising activities and protecting vulnerable people. All staff are aware of and adhere to Charity Commission guidelines and The Code of Fundraising Practice from the Fundraising Regulator which sets out statutory obligations and best practice standards. Guidance is also given to those who fundraise on the Charity's behalf. Candlelighters approach to fundraising is to avoid unreasonable intrusion into an individual's privacy, persistent approaches or undue pressure to donate to the Charity.



**THE CANDLELIGHTERS TRUST**

**Report of the Trustees for the year ended 28 February 2025 (continued)**

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Auditors**

The auditors Thomas Coombs Limited will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Small Company Exemptions**

The Trustees have taken advantage of the small company exemptions within the Companies Act 2006 in connection with the preparation of the Trustees Report.

Approved by the Board of Trustees on and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'L Fletcher', is written over the line.

**L Fletcher, Company Secretary**

Date: 8<sup>th</sup> October 2025

**THE CANDLELIGHTERS TRUST**  
**Statement of Trustees' responsibilities**

---

The Trustees (who are also directors of The Candlelighters Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.



**K Hardcastle**  
**Chair - Trustee**

**Dr E M Richards**  
**Trustee**

Date: 8<sup>th</sup> October 2025

## **THE CANDLELIGHTERS TRUST**

### **Independent auditors' report to the members of THE CANDLELIGHTERS TRUST**

---

#### **Opinion**

We have audited the financial statements of The Candlelighters Trust for the year ended 28 February 2025 which comprise the Statement of Financial Activities, the Charitable Company Balance Sheet and the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2025, and of the charitable companies incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **THE CANDLELIGHTERS TRUST**

### **Independent auditors' report to the members of THE CANDLELIGHTERS TRUST (continued)**

---

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and.
- The directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

#### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

## THE CANDLELIGHTERS TRUST

### Independent auditors' report to the members of THE CANDLELIGHTERS TRUST (continued)

---

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the Charity through discussions with management, and from our commercial knowledge and experience of the sector.
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts of the operations of the Charity, including the Charities Act 2011.
- We assessed the extent of compliance with laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Identified and tested journal entries and identified any significant transactions that were unusual or outside the normal course of business.
- Investigated the rationale behind significant or unusual transactions.
- Challenged assumptions and judgements made by management in determining significant accounting estimates.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed audit procedures which included, but were not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Discussions with management of known or suspected instances of non-compliance with laws and regulations.
- Reading the minutes of meetings of those charged with governance.
- Reviewing correspondence with HMRC, relevant regulators including the Charities Commission and the Charity's legal advisors.

At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

#### Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**THE CANDLELIGHTERS TRUST**

**Independent auditors' report to the members of THE CANDLELIGHTERS TRUST (continued)**

---



**Jordan Mitchell ACA (Senior Statutory Auditor)**

**for and on behalf of Thomas Coombs Limited**

Statutory Auditor & Chartered Accountants

3365 Century Way,

Thorpe Park,

Leeds,

West Yorkshire

LS15 8ZB

Date: *3/10/2025*

**THE CANDLELIGHTERS TRUST (Company number 3020552)**

**Statement of financial activities for the year ended 28 February 2025 (incorporating statutory income & expenditure account)**

	Note	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies:					
Donations and grants	3	1,416,428	308,093	1,724,521	1,581,359
Branch fundraising events		1,104	27,208	28,312	3,279
Legacies	4	70,796	-	70,796	62,340
Trading activities – sale of goods		7,113	-	7,113	8,525
Investment income	5	72,633	-	72,633	110,670
<b>Total Income and Endowments</b>		<b>1,568,074</b>	<b>335,301</b>	<b>1,903,375</b>	<b>1,766,173</b>
<b>Expenditure on</b>					
Raising funds	6	572,275	12,975	585,250	543,036
Charitable activities	7	1,367,450	139,754	1,507,204	2,085,927
<b>Total Expenditure</b>	9	<b>1,939,725</b>	<b>152,729</b>	<b>2,092,454</b>	<b>2,628,963</b>
<b>NET INCOME/ (EXPENDITURE) FOR THE YEAR BEFORE TRANSFERS</b>		<b>(371,651)</b>	<b>182,572</b>	<b>(189,079)</b>	<b>(862,790)</b>
Transfers	23	128,509	(128,509)	-	-
<b>NET INCOME/ (EXPENDITURE) FOR THE YEAR AFTER TRANSFERS</b>		<b>(243,142)</b>	<b>54,063</b>	<b>(189,079)</b>	<b>(862,790)</b>
<b>Net Gains and Losses</b>					
Gains / (losses) on fixed and current asset investments					
Realised		57,906	-	57,906	(7,784)
Unrealised		63,703	-	63,703	63,002
<b>NET MOVEMENT IN FUNDS</b>		<b>(121,533)</b>	<b>54,063</b>	<b>(67,470)</b>	<b>(807,572)</b>
<b>Reconciliation of funds</b>					
Balances brought forward at 1 March 2024		2,642,978	35,373	2,678,351	3,485,923
<b>BALANCES CARRIED FORWARD AT 28 February 2025</b>	23	<b>£2,521,445</b>	<b>£89,436</b>	<b>£2,610,881</b>	<b>£2,678,351</b>

The statement of financial activities includes all gains and losses recognised in the year.  
All amounts related to continuing activities within the United Kingdom.

The notes on pages 25 to 43 form part of these financial statements.

**THE CANDLELIGHTERS TRUST (Company number 3020552)**  
**Balance sheet at 28 February 2025**

	<b>Note</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Fixed assets</b>			
Tangible fixed assets	12	<b>480,150</b>	491,942
Investments	13	<b>2,478,846</b>	2,597,634
		<b>2,958,996</b>	3,089,576
<b>Current assets</b>			
Stock		<b>13,805</b>	13,925
Debtors	14	<b>64,180</b>	29,539
Investments	15	<b>45,586</b>	375,369
Branch funds		<b>10,390</b>	13,846
Cash at bank and in hand		<b>156,260</b>	190,677
		<b>290,221</b>	623,356
<b>Liabilities: amounts falling due within one year</b>			
Grant awards	16	<b>(400,935)</b>	(667,166)
Other	16	<b>(166,311)</b>	(92,237)
		<b>(277,025)</b>	(136,047)
<b>Net current assets/(liabilities)</b>		<b>(277,025)</b>	(136,047)
<b>Total assets less current liabilities</b>		<b>2,681,971</b>	2,953,529
<b>Liabilities: amounts falling due after more than one year</b>			
Grant awards	17	<b>(71,090)</b>	(275,178)
		<b>(71,090)</b>	(275,178)
<b>Net assets</b>	19	<b>£2,610,881</b>	£2,678,351
<b>Funds of the Charity</b>			
Unrestricted - free charitable reserve	23	<b>2,041,295</b>	2,078,745
Unrestricted – fixed assets reserve	23	<b>480,150</b>	491,942
Unrestricted- designated: digital	23	<b>-</b>	72,291
Restricted	23	<b>89,436</b>	35,373
		<b>£2,610,881</b>	£2,678,351
<b>Total funds</b>	23	<b>£2,610,881</b>	£2,678,351

Approved by the board of Trustees on 8<sup>th</sup> October 2025 and signed on its behalf by:



**K Hardcastle (Chair - Trustee)**



**Dr E M Richards (Trustee)**

The notes on pages 25 to 43 form part of these financial statements.



**THE CANDLELIGHTERS TRUST**

**Consolidated Cash Flow Statement For the year ended 28 February 2025**

		<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>			
Cash generated from/ (used in) operations	a	<u>(438,760)</u>	<u>(1,379,467)</u>
<b>Net cash generated from/ (used in) operating activities</b>		<u>(438,760)</u>	<u>(1,379,467)</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(1,285)	4,241
Purchase of investments		(1,611,193)	(767,129)
Sale of investments		1,940,702	1,942,124
Investment income		72,663	110,670
<b>Net cash (used in)/ generated from investing activities</b>		<u>400,887</u>	<u>1,289,906</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(37,873)</u>	<u>(89,561)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>204,523</u>	<u>294,084</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	b	<u><u>£166,650</u></u>	<u><u>£204,523</u></u>

The notes on pages 25 to 43 form part of these financial statements.

**THE CANDLELIGHTERS TRUST**

**Consolidated Cash Flow Statement Notes For the year ended 28 February 2025**

**a. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025 £	2024 £
Net movement in funds for the reporting period (as per the statement of financial activities)	(67,470)	(807,572)
Adjustments for:		
Depreciation charges	13,077	38,196
Loss on disposal of tangible fixed assets	-	-
Net unrealised (gains)/losses on investments	(57,906)	(63,002)
Net realised (gains)/losses on investments	(63,703)	7,784
(Increase)/ decrease in cash held within investments	240,641	(327,679)
Investment income	(72,633)	(110,670)
(Increase)/decrease in stock	120	4,223
(Increase)/decrease in debtors	(34,641)	13,688
Increase/(decrease) in creditors	(396,245)	(134,435)
Net cash generated from/ (used in) operating activities	<u>£(438,760)</u>	<u>£(1,379,467)</u>

**b. COMPOSITION OF CASH AND CASH EQUIVALENTS**

	2025 £	2024 £
Branch funds	10,390	13,846
Cash at bank and in hand	156,260	190,667
Cash and cash equivalents	<u>£166,650</u>	<u>£204,523</u>

## THE CANDLELIGHTERS TRUST

### Notes to the financial statements for the year ended 28 February 2025

---

#### 1 General information

The Candlelighters Trust is a company limited by guarantee, incorporated in England & Wales. The registered office is 8 Woodhouse Square, Leeds, LS3 1AD. The members of the company are the trustees detailed on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

#### 2 Accounting Policies

##### Basis of Preparation

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The Candlelighters Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### Preparation of consolidated financial statements

The financial statements contain information about The Candlelighters Trust as an individual charity and do not contain consolidated financial information as the parent of a group. The Charity is exempt under Section 402 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as its subsidiary undertaking, Candlelighters Trading Limited, is dormant and is not material to the Charity's financial statements.

##### Going Concern

The financial statements have been prepared on a going concern basis. The trustees (who are directors of The Candlelighters Trust for the purposes of company law and trustees of The Candlelighters Trust for the purposes of charity law) have reviewed the Charity's financial position, taking into account the satisfactory level of reserves and cash, current year forecasts and its systems of financial and risk management. As a result of their review, the trustees believe that the Charity is well placed to manage operational and financial risks successfully.

##### Fund Accounting

Monies earmarked by donors or by the terms of an appeal for particular projects are accounted for separately, in Restricted Funds. The notes to the accounts show the movements and balances on any such Restricted Funds. Unrestricted funds may be spent on any legitimate charitable aim as laid down in the Charity's memorandum of association.

Unrestricted funds are held in the general reserve except to the extent that the Trustees consider it appropriate to make transfers to designated funds to meet the expected cost of planned awards for the future. As costs on such awards are incurred, they are charged against the designated fund to the extent that the fund proves sufficient. Any balance of such expenditure is charged against the general fund. If the project costs less than the amount in the designated fund, any surplus is transferred back to the general fund.

The Charity's accounting systems allocate all income, expenditure, assets, liabilities and reserves between these funds. The statement of financial activities shows separately the income, expenditure and any transfers relating to restricted funds, designated funds and general reserves. Assets and liabilities attributed to each fund are disclosed in the notes to the financial statements.

##### Income

Donations and fundraising event income are included in the Statement of Financial Activities when:

- the Charity is told it is to receive the gift or donation;
- the Trustees are reasonably certain of the amount to be received;
- the Trustees are reasonably certain they will receive the money; and
- any conditions for receipt are met.

## **2 Accounting Policies (continued)**

### **Income (continued)**

Legacies are recognised when it is probable that they will be received. Receipt is normally probable when:

- there has been grant of a probate;
- the executors have established that there are sufficient assets in the estate after settling any liabilities to pay the legacy; and
- any conditions attached to the legacy are either within the control of the Charity or have been met.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from government and other grants is recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

### **Volunteers and Donated Services and Facilities**

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' annual report.

Where services are provided to the Charity as a donation that would normally be purchased from a supplier, this contribution is included in the financial statements at an estimate based on the value of the contribution to the Charity.

### **Expenditure**

Liabilities are recognised as resources are expended or as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Charity.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

### **Cost Allocation**

The Statement of Recommended Practice requires that costs are allocated where appropriate to charitable expenditure and to costs of generating funds. The Charity's central overheads, including staff costs, have been allocated to charitable activity and costs of generating funds on the basis of the allocated time spent by staff on those functions with the aim of ensuring that those costs remaining with governance costs relate to the management of the Charity's assets, organisational administration and compliance with constitutional and statutory requirements.

### **Costs of Raising Funds**

The costs of raising funds consist of commercial trading costs, investment management fees, branch fundraising events and those other costs incurred in attracting voluntary income.

### **Charitable Activities**

Costs of charitable activities include grants made and an apportionment of overhead and support costs.

### **Governance Costs**

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

## THE CANDLELIGHTERS TRUST

### Notes to the financial statements for the year ended 28 February 2025 (continued)

---

## 2 Accounting Policies (continued)

### Pension Contributions

The Charity pays defined contributions into the pension schemes of several employees. These amounts are charged to the Statement of Financial Activities as they become payable and in accordance with their functional classification.

### Operating Leases

Rental charges are charged on a straight-line basis over the term of the lease.

### Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

After taking account of any impairment, depreciation is applied to all tangible fixed assets capable of operating as intended, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Equipment	20% reducing balance
Fixtures and fittings	10% reducing balance, 20% reducing balance
Pavilion	20% on cost
The Square	10% on cost
Brandon Cottage	1% on cost

### Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at year end. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

### Fixed and Current Asset Investments

Quoted investments are stated at mid-market value. All losses and gains are taken direct to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

### Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit or loss.

### Liabilities and Provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation, Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**THE CANDLELIGHTERS TRUST****Notes to the financial statements for the year ended 28 February 2025 (continued)****2 Accounting Policies (continued)****Financial Instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Stock**

Stock is valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to disposal.

**Judgements in Applying Accounting Policies and Estimation Uncertainty**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these key judgements and estimates have been made include the depreciation of fixed assets, the estimate of grant liabilities, the provisions for costs included within accruals and the allocation of donations and costs.

**3 Donations and grants**

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Community	672,786	15,165	687,951	645,735
Individual Giving	92,943	3,000	95,943	92,432
Major Donor	110,500	69,025	179,525	69,305
Corporate	491,839	48,264	540,103	626,052
Trusts and Foundations	48,360	172,639	220,999	147,835
Government Grants	-	-	-	-
	<u>£1,416,428</u>	<u>£308,093</u>	<u>£1,724,521</u>	<u>£1,581,359</u>
<i>Total 2024</i>	<u>£1,449,316</u>	<u>£132,043</u>	<u>£1,581,359</u>	

**4 Legacies**

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Legacies	70,796	-	70,796	62,340
	<u>£70,796</u>	<u>-</u>	<u>£70,796</u>	<u>£62,340</u>
<i>Total 2024</i>	<u>£62,340</u>	<u>-</u>	<u>£62,340</u>	

**THE CANDLELIGHTERS TRUST**

**Notes to the financial statements for the year ended 28 February 2025 (continued)**

**5 Investment Income**

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Income from portfolio investments	72,633	-	72,633	110,670
	<u>£72,633</u>	<u>-</u>	<u>£72,633</u>	<u>£110,670</u>
<i>Total 2024</i>	<u>£110,670</u>	<u>-</u>	<u>£110,670</u>	

**6 Costs of Raising Funds**

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Postage	5,127	-	5,127	3,617
Newsletter	13,494	-	13,494	9,256
Fundraising expenses	70,787	835	71,622	82,102
Opening stock	13,925	-	13,925	18,148
Purchase of merchandise	5,774	-	5,774	2,463
Closing stock	(13,805)	-	(13,805)	(13,925)
IT costs	39,075	-	39,075	21,067
Banking and platform charges	27,661	-	27,661	22,958
Website costs	26,130	-	26,130	2,502
Branch fundraising costs	-	12,140	12,140	1,106
Investment management costs	17,790	-	17,790	25,076
Staff training	227	-	227	906
Waverley premises costs	30,239	-	30,239	30,560
<i>Support costs</i>				
Apportioned staff costs	335,851	-	335,851	337,200
	<u>£572,275</u>	<u>£12,975</u>	<u>£585,250</u>	<u>£543,036</u>
<i>Total 2024</i>	<u>£543,036</u>	<u>-</u>	<u>£543,036</u>	

**THE CANDLELIGHTERS TRUST**
**Notes to the financial statements for the year ended 28 February 2025 (continued)**
**7 Charitable Activities**

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
<i>Research grants</i>				
Total grants awarded (see note 24)	-	-	-	554,734
Grants no longer required (see note 24)	-	(1,425)	(1,425)	
<i>Other grants</i>				
Total grants awarded (see note 24)	206,616	-	206,616	119,766
Grants no longer required (see note 24)	(76,174)	-	(76,174)	(50,000)
<i>Other charitable activities</i>				
Family financial support	81,993	35,107	117,100	134,400
Support groups and parent information	29,491	11,567	41,058	55,134
Holidays for families	51,849	7,481	59,330	183,197
Hospital Equipment and support				
- Oncology cardiac function monitors	22,789	45,211	68,000	-
- Other	25,545	1,474	27,019	39,593
Brandon cottage costs	3,935	10,000	13,935	16,660
Depreciation of Brandon cottage and fittings	6,910	-	6,910	8,228
<i>@The Square</i>				
- Running costs	55,243	5,000	60,243	54,434
- Depreciation of The Square	-	-	-	22,509
- Wellbeing treatments and support	67,616	15,339	82,955	103,494
- Front line staff costs	393,189	10,000	403,189	397,431
- Other family support costs	7,679	-	7,679	12,052
<i>Support costs</i>				
Depreciation	6,167	-	6,167	7,459
IT costs	39,075	-	39,075	21,067
Recruitment costs	14,402	-	14,402	796
Other support costs	21,434	-	21,434	16,135
Auditors' remuneration – payroll services	3,747	-	3,747	2,846
Other staff costs- charity management and central support of charitable activities	369,401	-	369,401	361,837
Governance costs (see note 8)	36,543	-	36,543	24,155
	<b>£1,367,450</b>	<b>£139,754</b>	<b>£1,507,204</b>	<b>£2,085,927</b>
<i>Total 2024</i>	<b>£1,651,966</b>	<b>£433,961</b>	<b>£2,085,927</b>	



**THE CANDLELIGHTERS TRUST**

**Notes to the financial statements for the year ended 28 February 2025 (continued)**

**8 Governance Costs**

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Auditors' remuneration (audit services)	10,402	-	10,402	9,462
Legal and professional	16,906	-	16,906	5,182
Meetings	1,535	-	1,535	1,981
Apportioned staff costs	7,700	-	7,700	7,350
	<u>£36,543</u>	<u>-</u>	<u>£36,543</u>	<u>£24,155</u>
<i>Total 2024</i>	<u>£24,155</u>	<u>-</u>	<u>£24,155</u>	

**9 Expenditure**

	Staff Costs £	Depreciation £	Other Costs £	2025 Total £	2024 Total £
Costs of raising funds	335,851	-	249,399	585,250	543,036
Charitable activities (excluding governance)	772,590	13,077	684,994	1,470,661	2,061,772
Governance costs	7,700	-	28,843	36,543	24,155
	<u>£1,116,141</u>	<u>£13,077</u>	<u>£963,236</u>	<u>£2,092,454</u>	<u>£2,628,963</u>
<i>Total 2024</i>	<u>£1,103,818</u>	<u>£38,196</u>	<u>£1,486,949</u>	<u>£2,628,963</u>	

**10 Staff Costs**

	2025 £	2024 £
Wages and salaries	971,522	968,468
Social security costs	81,992	81,899
Pension costs	62,627	53,451
	<u>£1,116,141</u>	<u>£1,103,818</u>

**THE CANDLELIGHTERS TRUST****Notes to the financial statements for the year ended 28 February 2025 (continued)****10 Staff Costs (continued)**

The total employment costs to the Charity of the key management personnel during the year were £365,670 (2024: £340,587). These amounts are total staff costs and therefore include social security costs and employer's contributions to pension schemes.

The average number of key management personnel/ senior management team during the year was 6 (2024: 6).

Reimbursed expenses, which are all subject to the Charity's processes of internal controls, do not form part of remuneration and are not included above.

Expenses reimbursed to trustees in the year totalled £nil (2024: £356).

All Trustees give their time freely and no Trustee remuneration was paid in the year. During the year monetary donations made by Trustees to the Charity totalled £970 (2024: £120).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2025 Number</b>	<i>2024 Number</i>
In the band £70,001 - £80,000	<b>1</b>	<i>1</i>

Pension contributions of £3,900 (2024: £3,579) were paid by the Charity for the above employee.

The average number of paid employees (including part-time) was:

	<b>2025 Number</b>	<i>2024 Number</i>
Administration, management, fundraising and charitable expenditure support	<b>33</b>	<i>37</i>

The average full time equivalent of employees during the year was 29 (2024: 34.2). The breakdown of employees per department was as follows:

	<b>2025 Number</b>	<i>2024 Number</i>
Fundraising staff	<b>8.0</b>	<i>9.1</i>
Front line support staff	<b>12.9</b>	<i>14.6</i>
Charity management and central	<b>8.1</b>	<i>10.5</i>
	<b>29.0</b>	<i>34.2</i>

**THE CANDLELIGHTERS TRUST**

**Notes to the financial statements for the year ended 28 February 2025 (continued)**

**11 Comparatives for the Statement of Financial Activities**

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies:				
Donations and grants	3	1,449,316	132,043	1,581,359
Branch fundraising events		1,574	1,705	3,279
Legacies	4	62,340	-	62,340
Trading activities – sale of goods		8,525	-	8,525
Investment income	5	110,670	-	110,670
<b>Total Income and Endowments</b>		<b>1,632,425</b>	<b>133,748</b>	<b>1,766,173</b>
<b>Expenditure on</b>				
Raising funds	6	543,036	-	543,036
Charitable activities	7	1,651,966	433,961	2,085,927
<b>Total Expenditure</b>	9	<b>2,195,002</b>	<b>433,961</b>	<b>2,628,963</b>
<b>NET INCOME/ (EXPENDITURE) FOR THE YEAR BEFORE TRANSFERS</b>		<b>(562,577)</b>	<b>(300,213)</b>	<b>(862,790)</b>
Transfers to restricted research	23	49,561	(49,561)	-
<b>NET INCOME/ (EXPENDITURE) FOR THE YEAR AFTER TRANSFERS</b>		<b>(513,016)</b>	<b>(349,774)</b>	<b>(862,790)</b>
<b>Net Gains and Losses</b>				
Gains / (losses) on fixed and current asset investments				
Realised		(7,784)	-	(7,784)
Unrealised		63,002	-	63,002
<b>NET MOVEMENT IN FUNDS</b>		<b>(457,798)</b>	<b>(349,774)</b>	<b>(807,572)</b>
<b>Reconciliation of funds</b>				
Balances brought forward at 1 March 2023		3,100,776	385,147	3,485,923
<b>BALANCES CARRIED FORWARD AT 29 February 2024</b>	23	<b>£2,642,978</b>	<b>£35,373</b>	<b>£2,678,351</b>

**THE CANDLELIGHTERS TRUST**

**Notes to the financial statements for the year ended 28 February 2025 (continued)**

**12 Tangible Fixed Assets**

	<b>Freehold Property</b>	<b>Leasehold improvement</b>		<b>Fixtures &amp; Fittings</b>		
	<b>Brandon Cottage £</b>	<b>The Square £</b>	<b>Pavilion £</b>	<b>Brandon Cottage £</b>	<b>Office equipment £</b>	<b>Total £</b>
Cost						
As at 1 March 2024	635,279	225,303	326,539	114,890	66,072	<b>1,368,083</b>
Additions	-	-	-	-	1,285	<b>1,285</b>
Disposals	-	-	-	-	-	-
As at 28 February 2025	635,279	225,303	326,539	114,890	67,357	<b>1,369,368</b>
<b>Accumulated depreciation and impairments</b>						
As at 1 March 2024	222,779	225,303	326,539	65,562	35,958	<b>876,141</b>
Charge for the year	-	-	-	6,910	6,167	<b>13,077</b>
Disposal	-	-	-	-	-	-
As at 28 February 2025	222,779	225,303	326,539	72,472	42,125	<b>889,218</b>
<b>Net Book Value At 28 February 2025</b>	<b>412,500</b>	-	-	<b>42,418</b>	<b>25,232</b>	<b>480,150</b>
At 29 February 2024	412,500	-	-	49,328	30,114	491,942

The freehold property represents the asset of Brandon Cottage which provides accommodation for families whilst their child is being treated at the hospital. We continue to monitor closely any developments with the potential new children's hospital and any accommodation that would be provided with that which, in turn, may impact the value in use of the Cottage. At this stage, the Cottage is expected to still be in use for a number of years and the Trustees consider the existing carrying value is appropriate.

The Square costs represent capital improvements and internal fittings and furniture within a leasehold property. The property hosts the family support centre of the Charity.

The Trustees considered costs incurred in the building of the Pavilion are improvements on leasehold land owned by the Leeds General Infirmary.

**13 Fixed Asset Investments**

	£
<b>Quoted investments</b>	
Market value at 1 March 2024	2,274,678
Additions	959,662
Disposals	(905,780)
Net unrealised gains	65,398
	<hr/>
	2,393,958
Cash held in investment portfolio awaiting investment	58,081
	<hr/>
<b>Investment portfolio: market value</b>	<b>2,452,039</b>
<b>Subsidiary undertaking: cost</b>	<b>26,807</b>
	<hr/>
<b>Carrying value at 28 February 2025</b>	<b>£2,478,846</b>
	<hr/> <hr/>
Historical cost as at 28 February 2025	£2,274,301
	<hr/> <hr/>

At 28 February 2025 and 29 February 2024, no individual investment represented more than 5% of the total investment portfolio.

A separate investment portfolio with a lower risk categorisation is held for liquidity and working capital purposes and disclosed as a current asset in note 15.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the Charity from financial instruments arises from uncertain investment markets resulting in variable income and capital returns from the portfolio of assets.

Currency translation risks remain for those companies and bonds that are exposed to overseas earnings and assets.

Liquidity risk is anticipated to be low as all assets are traded on recognised exchanges with good liquidity and high trading volumes. The Charity's portfolio has no material investment holdings in markets subject to exchange controls or trading restrictions.

**THE CANDLELIGHTERS TRUST****Notes to the financial statements for the year ended 28 February 2025 (continued)****13 Fixed Asset Investments (continued)**

The Charity manages investment risk by appointing professional investment managers and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term total return. Whilst some level of volatility can reasonably be expected, historic studies of quoted financial instruments have shown that volatility in any particular five year period will normally be corrected.

**Subsidiary undertaking**

The £26,807 investment represents a 100% holding in the issued share capital of Candlelighters Trading Limited, a company registered in England and Wales. The subsidiary was dormant and had net assets of £26,807 (2024: £26,807).

**14 Debtors**

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Accrued legacy income	27,000	5,000
Prepayments and other accrued income	37,180	24,539
	<u>£64,180</u>	<u>£29,539</u>

**15 Current Asset Investments**

	2025 £	2024 £
Listed investments	45,586	375,369
	<u>£45,586</u>	<u>£375,369</u>

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

**16 Liabilities: Amounts Falling Due Within One Year**

	2025 £	2024 £
Creditors in the ordinary course of activities	23,467	27,065
Amount owed to subsidiary	26,807	26,807
Accruals	18,126	18,624
Social security	21,074	19,315
Other creditors	8,837	426
Hospital equipment	68,000	-
	<u>166,311</u>	<u>92,237</u>
Grant awards	400,935	667,166
	<u>£567,246</u>	<u>£759,403</u>

**17 Liabilities: Amounts Falling Due After More Than One Year**

	2025 £	2024 £
Grant awards	£71,090	£275,178

**18 Reconciliation of Grants Awarded**

	2025 £	2024 £
Opening liability obligation	942,344	1,059,899
Grants awarded in the year (note 24)	206,616	674,500
Provisions no longer required (note 24)	(77,599)	(50,000)
Paid during the year	(599,336)	(742,055)
Closing liability obligation	<u>£472,025</u>	<u>£942,344</u>

**THE CANDLELIGHTERS TRUST****Notes to the financial statements for the year ended 28 February 2025 (continued)****19 Analysis of Charity Assets between Funds**

	<b>Restricted Funds</b>	<b>General Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	480,150	480,150
Fixed asset investments	-	2,478,846	2,478,846
Other current assets	89,436	200,785	290,221
Liabilities	-	(638,336)	(638,336)
	<hr/>	<hr/>	<hr/>
Net assets at 28 February 2025	<b>£89,436</b>	<b>£2,521,445</b>	<b>£2,610,881</b>
	<hr/>	<hr/>	<hr/>

**20 Taxation**

The Candlelighters Trust is a registered charity and therefore is not liable to income tax and corporation tax on income and gains derived from its charitable activities as it falls within the various exemptions available to registered charities.

**21 Trustees Interests and Related Party Disclosures**

Trustees are required to declare an interest in contracts with which they are connected. Several Trustees use their expertise in areas affecting The Candlelighters Trust but no Trustee had any significant personal financial interest in contracts with the Charity during the year.

Medical Trustees and members of the Medical Review Panels are not precluded from applying for grant funding for projects. Interests in projects are required to be disclosed and the relevant Trustees and panel members take no part in the decision process. Their projects are assessed using the same criteria as that which applies to all potential grantees.

**22 Capital**

The Candlelighters Trust is a charitable company, limited by guarantee and has no share capital. The members have agreed to contribute £1 each to the Charity's assets in the event of it winding up, if its assets should prove insufficient to cover its liabilities.



**THE CANDLELIGHTERS TRUST**
**Notes to the financial statements for the year ended 28 February 2025 (continued)**
**23 Movements in Funds**

Movements in funds- current year

<u>Unrestricted funds</u>	At 1 March 2024	Incoming resources	Resources expended	Restriction Fulfilled	Other Transfers	Other gains and losses	At 28 February 25
Free charitable reserve	2,078,745	1,568,074	(1,854,357)	128,509	(1,285)	121,609	2,041,295
Fixed assets reserve	491,942	-	(13,077)	-	1,285	-	480,150
Designated fund - digital	72,291	-	(72,291)	-	-	-	-
<b>Total unrestricted</b>	<b>2,642,978</b>	<b>1,568,074</b>	<b>(1,939,725)</b>	<b>128,509</b>	<b>-</b>	<b>121,609</b>	<b>2,521,445</b>
<u>Restricted funds</u>							
Research fund	-	27,208	(10,715)	-	-	-	16,493
Mr & Mrs Coopland	-	69,025	-	(69,025)	-	-	-
Holmfirth High School	-	14,114	(11,088)	-	-	-	3,026
Cardiac monitors	-	45,211	(45,211)	-	-	-	-
Bramall Foundation	-	10,000	(10,000)	-	-	-	-
James Tudor Foundation	-	10,000	(10,000)	-	-	-	-
Frances & Augustus Newman Foundation	-	82,739	-	(47,490)	-	-	35,249
Susie P Foundation	-	10,000	(10,000)	-	-	-	-
Other	35,373	67,004	(55,715)	(11,994)	-	-	34,668
<b>Total restricted</b>	<b>35,373</b>	<b>335,301</b>	<b>(152,729)</b>	<b>(128,509)</b>	<b>-</b>	<b>-</b>	<b>89,436</b>
<b>Total</b>	<b>£2,678,351</b>	<b>£1,903,375</b>	<b>(£2,092,454)</b>	<b>-</b>	<b>-</b>	<b>£121,609</b>	<b>£2,610,881</b>

**THE CANDLELIGHTERS TRUST**
**Notes to the financial statements for the year ended 28 February 2025 (continued)**
**23 Movements in Funds (continued)**

Movements in Funds- prior year

	At 1 March 2023	Incoming Resources	Resources Expended	Restriction Fulfilled	Other Transfers	Other Gains & Losses	At 29 February 2024
<b><u>Unrestricted funds</u></b>							
Free charitable reserve	1,673,099	1,632,425	(1,874,434)	49,561	542,876	55,218	2,078,745
Fixed assets reserve (note 12)	525,897	-	(38,196)	-	4,241	-	491,942
Designated fund - Digital	101,511	-	(29,220)	-	-	-	72,291
Designated fund - Supportive Care	700,269	-	(253,152)	-	(447,117)	-	-
Designated fund - Research Pot	100,000	-	-	-	(100,00)	-	-
<b><u>Restricted Funds</u></b>							
Research fund	299,731	1,851	(301,582)	-	-	-	-
Children in Need- Twin Vision	10,589	-	(10,589)	-	-	-	-
Harry and Mary Foundation	10,000	10,000	(10,000)	(6,756)	-	-	3,244
Clay Days	19,976	-	(19,976)	-	-	-	-
Mazars	15,000	-	(14,136)	-	-	-	864
UPS	1,045	-	(1,045)	-	-	-	-
Susie P Foundation	-	10,000	(10,000)	-	-	-	-
Other	29,206	111,897	(67,033)	(42,805)	-	-	31,265
<b>Total</b>	<b>£3,485,923</b>	<b>£1,766,173</b>	<b>(£2,628,963)</b>	<b>-</b>	<b>-</b>	<b>£55,218</b>	<b>£2,678,351</b>

## 23 Movements in Funds (continued)

### **Restricted Funds**

Monies donated to the Research Fund are restricted solely for the purpose of funding research.

The Mr & Mrs Coopland fund is money received from Mr & Mrs Coopland restricted towards the funding of the outreach play specialists.

Holmfirth High School donated £14,114 in the year half restricted to family holidays and half to new patient grants.

The Cardiac monitors restricted fund reflects income raised by J9 Advisory restricted towards the purchase of cardiac monitor equipment at the hospital.

The Bramall Foundation reflects monies received from the Liz and Terry Bramall Foundation towards new patient grants.

During the year, the James Tudor Foundation donated £10,000 restricted towards the costs of a Family Support Worker.

The Frances & Augustus Newman Foundation donated £82,739 in the year restricted towards the Candlelighters Supportive Care Research Centre research programme.

The Susie P Foundation have funded £10,000 per annum for three years restricted towards the costs of the Candlelighters Cottage.

Any amounts showing as "Restriction Fulfilled" against restricted funds is where we have fulfilled the conditions of the funding typically from the Charity funding a particular project or role where the reserves may have been reduced and expenditure recorded in a different financial period because, under the accounting for grants payable, full expenditure is recorded at commitment date.

### **Unrestricted Funds**

Unrestricted funds are spent or applied at the discretion of the trustees to further any of the Charity's purposes.

### **General Funds**

The Free charitable reserve are funds not set aside or restricted for any other purpose and can also be used to supplement expenditure made from restricted funds, for example, research.

The fixed assets reserve represents funds tied up in tangible fixed assets and so are funds which are excluded from "free" general reserves. The fixed assets can be seen in note 12 and the majority of the asset value and associated reserve relates to the Candlelighters Cottage.

### **Designated Funds**

The Digital designated fund reflects funds designated to making the Charity more digital. The fund was fully utilised in the year due to the two major projects of updating the CRM system and the website.

The Board de-designated the Supportive Care fund, effectively representing years 4 and 5 of the Candlelighters Supportive Care Research Centre, in the prior year because the Charity's Free reserves level fell below the target range in the reserves policy. Accordingly efforts are being made to raise funds against the programme to support future commitment in the Centre.

The general research pot was de-designated in the prior year for the same reason and the research focus being on supportive care.

**THE CANDLELIGHTERS TRUST****Notes to the financial statements for the year ended 28 February 2025 (continued)****24 Grants Awarded*****Research grants***

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Candlelighters Supportive Care Research Centre (three years)	-	554,734
	-	554,734

***General grants***

Eckersley House - 1 year continuation	<b>10,000</b>	10,000
Dinner Supervisor - 1 year continuation	<b>26,000</b>	27,435
Outreach Play Specialists - 2 year continuation	<b>170,616</b>	-
Playleaders - 1 year extension	-	63,000
Paediatric radiographers - 8 month extension	-	17,769
Other	-	1,562
	<b>206,616</b>	119,766
<b>Total</b>	<b>206,616</b>	674,500

In addition to the grants awarded there was a £77,599 (2024: £50,000) release in the year. £67,000 of this was for the release of the full award for the Youth Activity Co-ordinator role which was awarded in the financial year ended February 2023 but the role was not possible through the NHS so we have now employed that role in-house. The rest of the release for this year and all of the prior year was for historic funding awards not utilised meaning grant provisions were no longer required.

**25 Controlling Party**

The Trustees of The Candlelighters Trust are considered to be the controlling party of the company.

**26 Operating Lease Commitments**

At 28 February 2025, the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2025</b>	<b>2024</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Within 1 year	<b>27,210</b>	24,567
Between 1 and 5 years	<b>77,921</b>	10,425

**27 Contingent assets and liabilities**

At the year end, the Charity had contingent liabilities totalling £444,955 (2024: £692,955) relating to conditional grants. These grants are payable following successful progress reviews and the Charity reserves the right to terminate the funding agreement at their discretion based on this review. Accordingly they are not provided for in the financial statements. The Charity intends to fund these grants out of funding received in the future.

